THE

# ECONOMIST,

## WEEKLY COMMERCIAL TIMES,

### Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of the object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

## VOLUME XXIX.

BEING FROM JANUARY 7TH, 1871, TO DECEMBER 30TH, 1871, INCLUSIVE.

LONDON:

PUBLISHED AT THE ECONOMIST OFFICE, 340 STRAND.

MDCCCLXXII.

# INDEX TO THE ECONOMIST

## FOR THE YEAR 1871.


Abolition of purchase, Mr Cardwell's bill for the, 222
Absolute necessity why the State as a banker should publish a frequent and intelligible banking account, 530
Admiralty, the organisation of the British, 966
AGRICULTURE:—
Break in the clouds, 874
Crops and prospects, 687
Cultivation, restrictions on. Tenant right, 474
Game law parable, a, 40
— as property, 228
— laws as trespass laws, 40
Harvest, after the, 1179
Husbandry, representation of, 380
Intelligent landlordism, 938
American commission, the, 196
— finance, present state and prospects of, 1555
— treaty, the, 562
— — House of Lords and the, 622
— proposal to ask for Canada, the, 283
Army, new plan as to the, 196
— bill, the Government and the, 682
— — and the moral of it, the 896
— — the Duke of Richmond's motion to reject the, 838
Austria, the position in, 1331
Balance sheet, the, 657
Ballot, the debate on the, 744
— bill, Mr Foster's, 224
Bill of entry, the, 66
Bills of exchange, the days of grace on, 312
Bank act 1844, 376
— rate, reduction in the, 837, 1393, 1457
— — of discount, the, 1237
— of England meeting, the, 344
— — merits and shortcomings of the present policy of the, 1297
— post bills, the additional 2 millions of, 1489
— of France, the effect of the large diminution of its bank note circulation, 808
— — the danger to which it is exposed, 1425
— — the very remarkable accounts of the, 805
Banking during the siege of Paris, 437
Board of Trade Returns, 284, 445, 564, 684, 808, 968, 1088, 1240, 1364, 1493
Bright's, Mr, return to Parliament, 1428
Cabinet ministers, the relation of, to their constituents, 66
— changes in the, 282
Cautions as to the mode in which new companies are now being started, 837
Chancellor of the Exchequer, Mr Lowe as, 594
Civil war in France, the, 411
— round Paris, the, 498
Coinage for Germany, the demerits of the proposed new, 1265
Commune, the inconsistencies of the, 469
Compte de Chambord's manifesto, the, 838
Conference, the work of the, 310
Consols do not rise in proportion to other securities? why, 1057
Corportion of London, the debts and property of the, 345
Cotton crop and movements for 1870-71, 1146
Court of Appeal, the new, 1058
— Chancery, how can the funds of the, be used to redeem the public debt? 499
Criminals, the supervision of, 500
Destruction in Paris of what the world goes to see, the, 621
Deficit, the coming, 281
Dismissal, Mr Summer's, 311
Dispute between merchants and shipowners about bills of lading, 711
Dowery agitation, the, 165
Dualism, Mr Isaac Bull on, 1394
Education, Mr Lowe on, 1524
Educational compulsion, Mr Foster and, 1207
— controversy, a compromise of the, 1298
— purposes, the ample but unexplored funds in London available for, 656
Emperor of Germany, the new, 68
English public opinion on the war, 36
— railways, the recent rise in, 499
— — the autumn traffics of, 1267
— — investments in, 1059
— — the low priced, as investments, 1114
Excise, 718
Explanation, Mr Scott Russell's, 1396
Extradition question, the, 655
Errors of M. Thiers, the, 1522
Fall of the Column in the Place Vendome, 596
Finances of the City of London, the, 3
Financial institutions of Paris since the war and during the siege, 441
— policy of M. Thiers, the very dangerous, 741
Finance, Spanish, 623
Foreign speeches at the Cobden Club, 774
France, the condition of, 934
— new revolutionary ideas in, 374
— the resources of, and the war, 163
French constitution, the new, 1085
— elections, the last, 806
— indemnity and the English money market, 561
— loan and French finance as they will affect us, 773
— Republic, the President of the, 1142
— treaty, the negotiation as to the, 1362
Funding loan, the new issue of Mr Boutwell's, 998
Gastein, the meeting at, 1028
General Butler's motion, 131
— Schenck's mission, 35
German money market, the present state of the, and its probable effect in England, 1173
— gold currency, new, and international coinage, 1269
— war treasure, the, 1363
German navy, the, 1459
Germany with respect to the French indemnity, the proper policy of, 1239
— the payments to, 1425
Hampshire campaign, the, 1086
House of Commons, the business of the, 531
— Lords, Mr Leatham on the, 1460
Home rule for Ireland, Mr Gladstone on, 1175
Hungarian compromise with Austrian creditors, the, 1523
Immense expenditure of the last week of last year, the, 412
Income tax, would not 1½d be enough? 497
— for France, an, 1558
Indemnity to be paid by France to Prussia and the two ways in which it will effect England, 221
Inland revenue and the new stamp duty on foreign securities, the, 65
International coinage, Spain and, 104, 535
— the, in America, 1588
Irish railways, Mr Gladstone on the, 870
Knighthood, the honour of, 1431
Law, the projected university of, 133
— reform, Mr V. Harcourt on, 1557
Legal education, the obstruction to, 902
Lessons of the war, the "Quarterly Review" on the, 98
Licensing bill, Mr Bruce's, 440
— reform, 1397
Light gold, 1335
LITERATURE:—
Book about roses, how to grow and show them, 381
Cracroft's investor's record of purchases and sales, 1303
— list of stocks and shares, 940
Journals kept in France and Italy (1848-52), 940
On seats and saddles, bits and bitting, the prevention and cure of restiveness in horses, 229
Practical linguist, the, 1303
Railway intelligencer, 229
Local burdens, 405
— government board, proposal for a, 839
London, a word for, 656
— and North-Western and Lancashire and Yorkshire amalgamation, the terms of the, 1143
— discount companies, the reports at 31st Dec., and for previous 3 years, 197
— joint stock banks half-yearly reports at 31st Dec., 1870, 132
— — returns for the half-year ended June 30th, 1871, 935
Lords and the Commons, constitutional relations of the, 933
— the new error of the, 965
M. Leon Say at Guildhall, 1266
Marshal Prim, 5
Maritime law of the convention of Paris, the, 742

Men of business as administrators, the special danger of, 309
Minister of Commerce? what is a, 341
Ministry, the position of the, 1
— the strong point of the, 530
Monarchy and the people, the, 871
Money, the expected foreign demand for, 253
— probable reduction in the value of, 373
— is cheap? why, 869
— market, on the present state of the, and its probable future, 535
— — one deduction for the recent movements in the, 1553
— — the state of the, 281, 341, 529, 1265, 1361, 1521
Mr Gladstone and the people, 1330
Mr Motley, the recall of, 99
National debt, the rapidity with which we are reducing our, 622
Naval estimates, the, 375
Neutral policy, Lord Granville's, 195
New York city frauds, the, 1116
Newspaper press in London and the country, the altered conditions of the, 1175
Orleans Princes and M. Thiers, 1554
Parliament, Mr Bright's return to, 1428
Paris, the fall of, and its probable effect here, 97
— and France, 343
— the new loan for, 967
— savings' bank during the political crisis of (1870-71), 199
Payment of the debt, the, 686
Peace, the alleged terms of, 129
— the terms of, and their probable effect here, 162
Peers, the House of, 1238
Policy of repaying the debt, Mr Lowe on the, 683
— of any longer maintaining the Bank minimum rate, 1302
Politics of France as they should affect her credit, the, 653
Poor law administration, Mr Smith's proposal for improving, 563
Popular error as to the increase in the Bank circulation, and its effect upon the money market, 1238
President Grant on Cuban affairs, 1555
Price of commodities, great rise in the, 1535
Priests, M. Gambetta and the, 1429
Prince Bismarck and the French, 1587
— of Wales, the illness of the, 1522
Proposals, Mr Goschen's, 438
Proposal to continue M. Thiers's powers for two years, the, 997
Prosperity of the country, the evidence of figures as to the, 1
Purchase, Mr Disraeli's speech on, 344
Railway communication with India, 1176
— reports, the recent, 224, 1026
— traffic of last half-year, the, 34
— traffic and the coming dividends, this year's, 1489
— traffics, the half-year's, and probable dividends, 775
Railways, the national loss by delaying to purchase the, 1395
Reasons why the Bank of England should immediately raise its rate of discount, 1205
— why the Bank of England is not likely to lower its rate this month, some, 1329
Revenue, the, 1211
— the prospects of the, 1206
Republicanism, English, 440
Republican victory in New York, 1363
Rise of prices in the last half-century, the, 1458
Sanitary law and its administration, 999
Savings' banks return, 134, 225, 474, 627, 748, 940, 1146, 1335, 1464
Session, a November, 901
Sewage mania, the, 1062
— question, the, 1090
Sinking fund, Mr Lowe and the, 624
Spanish repudiation, the new, 1332
Stamp act, the, and bills at sight, 167
— brought in last night, the, 193
— and foreign securities, the, 108, 166
— on the mortgage of railway stock, the, 166
— new, the best remedy for the errors of, 98
— — the operation of on foreign securities, 33
State bank in its relations with the Bank of England, the, 654
Strikes, the, 1208
Suez Canal, the financial position of the, 906
Taxation, apparent tendencies of foreign, 1588
— the increased, 465
Teachings of the last session not on party but on business, 1025
Technical and higher education, ample but unexplored means for the furthering of, 37
Telegraphs, Mr Scudamore's report on, 745
Terms of peace, the German, 254
Three per cent., 1141
Trades' union bill, the, 193
Translation of Sir R. Collier, the, 14,
Treaty of peace, the definite, 595
Truro election, the, 1113
Two-and-a-quarter per cent., 709
United Kingdom, the growth of population in the last census period, 936
University teaching for women, the need of, 1087
— — — 1144
War office scandal, the, 562
Warning, Mr Lowe's, 1238
Washington treaty, the Lord's debate on the, 710
Waste of the war, the, 627
Westmeath bill, the, 532
— committee, the, 256
— the condition of, 471
Why it is inexpedient that France should choose its Government at the present moment, 681
Why should we not apply the surplus of this year to the deficit of next? 373

# BUSINESS NOTES.

Agricultural returns, the, 1144
Albert reorganisation, the, 379
American cotton crop, the, 39
— loan, the, 1029
— — the new, 284
— gold, 625
— gold premium, the decline in the, 1525
— criticism on the recent action of the bank, 1462
— funding loan, the, 1268
— minister in the city, the, 1365
— rate of interest, the, 597
— trade, the, 597
— securities and the rate of exchange, 841
Anchors and chains, the losses of, 102
Bank customers with several accounts, 685
— dividends, the mode of stating, 872
— dividends and bonuses, 39
— holidays, 714
— of France note circulation, 1333
Bankers' accounts and the liabilities of partners, 313
— as bailees, 136
— and customers, 938
Banking, Scotch, 444
Bankruptcy in absence, 969
— ante-nuptial settlements in, 1526
— act of 1869, the, 596
— the date of, 286
— court and deeds of composition, 938
— and the mortgage of shares, 658
— law, new, a defect in the, 135
— proofs in, 379
— touting for business in, 169
— without cause, 714
— settlements in, 39
Bankrupts, for calls in limited companies, liability of discharged (contradictory judgments), 534
Bill of exchange, acceptance of a, 135
Bills of exchange, days of grace on, 413
— sale, 747
Board of Trade, Mr Lefevre's retirement from the, 38
— returns, the, 1030
— tables, new, 198
Bondholders' association, a foreign, 1430
Bonds to bearer, 347
Brazil, the finances of, 226
Brighton railway dividend, the, 70
— and South-Eastern dividends, 840
British industry, the revivers of, 102
Brokers and principals, 1494
Building societies, borrowing by, 102
— cheques, 1001
Business telegraph messages, 444
Caledonian and North British amalgamation, the, 1429, 1560
Chancery funds' bill, 534
Channel, the, 1399
— passage, the, 1526
Chicago disaster, the, 1241
— losses, the insurance companies and the, 1494
Clearing-house returns, the, 69, 135, 285, 968, 1210
— statistics, 534
Chinese shipping trade, the, 348
Coal, 969
— traffic competition, 970
Coinage, the German, 1210
— (silver) Mr Lowe on the, 1399
— bill, the new German, 1430
— law, the German, 1461
Composition, the acceptance of a, 12
Common rights, preservation of, 1089
Contributories, the B list of, 199, 348, 689, 1430
Consols, the price of, 565
Co-operative manufacture, 533
Copyright, 1269
Courts of law and the Treasury, the, 101
Court of chancery and the Indian Government, 227
— of London bill, the, 379
Cotton growing in India, 101
— the consumption of, 1301
Credit Foncier and the Marseilles Land Company, 1559
Customs' fund and bill of entry, the, 503
Danger of London from fire, 1334
Debt, treble proof of, 938
Debts not supporting a bankruptcy petition, 1559
Debtors' Act, the, 685
— absence as an act of bankruptcy, 1560
Defaulting brokers, the principals of, 534
— trustees, 70
Delivery orders, endorsement of, 970
Diamond trade of the Cape, the, 169
Directors' borrowings, company liability for, 1365
Distinctions without a difference, 778
Distraint, the law of, 348
East Indian railway debentures, the, 379
Erie frauds, the, 314
— shareholders, the, 1559
Eight-hour shifts, 1301
English customs and French property during the war, 1001
— and French trade, 1462
European Assurance Society, 841, 905, 1334
Expiry of a time policy of insurance, the, 1526
Finance, Indian, 443
— East Indian, 903
— Turkish, 226, 1089
— and revenue accounts, the, 872
Financial operations, the secrecy of Government, 1225
Financing, prudent, 1527
Food prospects of 1871-2, the, 312
Forfeiture of shares, the, 626
Foreign governments, concessions by, 199
Foreign and colonial government trust, 1413
Foreign and colonial government trust, Lord Westbury on the, 378
— debts, calculations of, 777
Frauds of Henry Tully, the, 1269
France, the resources of, 502
Franco-German indemnity, the, 1209
Free-trade, Mr Wells on, 7
French finance, M. Thiers and, 1494
— indirect taxes, the produce of, 347
— taxes, the new, 713
— trade to England, the diversion of, 566
— treaty, M. Thiers and the, 1398
German coinage, the new, 1365
— debt, the repayment of the, 1268, 1333, 1398
— loans, the repayment of the, 904
— war indemnity, the disposal of the, 1118
Germany after the war, 314, 777
Grand Trunk Railway of Canada and the International Bridge at Buffalo, 313
Great Western Railway, 377

Government stocks, dividend warrants on, 566
— property, the rating of, 626
Guarantees of foreign governments, the alleged,
—the Nassjo-Oscarsham Railway, 503
Harvest, the, 1177
How should new capital for railways be raised? 7
Hungary, 1589
Income tax, 658
— debate, the, 625
— the collection of the, 684
— on shipowners, the, 1559
— returns, deficient, 715
India, Mr Fawcett on, 713
Indian Government, judges and the, 686
Industrial enterprise in Germany, 1399
Inhabited house duty, exemption from, 840
Insurance, concealment in, 1590
— of the Cambria, the, 1030
— on freight, 659
— non-disclosure of facts in, 258
— policies, novation of, 258
Interest unconscionable, 777
International, the affair of the, 101
— Financial Society, the, 228
Investments, the income from, 904
Iron trade, the, 168
Joint stock bank dividends, 810
Lancashire, the trade of, 39
Landlord's right to distress against companies winding-up, 285, 314
Lafitte and Co., 686
Legal distinction between debts, 102
— tender decisions in America, the, 532
Legacy and succession duties, 714
Liability, a contributory's, 747
Limited liability companies, reduction of capital in, 285
Limitation, the statutes of, 905
Liquidation by arrangement, 905
— suspicious proceedings in, 503
Liquidators, acceptance of bills by, 136
— remuneration, 168
Local Government officials, the bankers' balances of, 101
London and County Bank and the Chatham and Dover arbitration, 134
— Chatham, and Dover award, the, 257, 626
— — — new capital, 413
— as a monetary centre, 1300
— gas, 1061
— joint stock banks, the profits of, 38, 69
— library and foreign visitors, 626
Lord Mayor's court, the, 659
Manchester Chamber of Commerce on the state of Lancashire, 136
Merchant ships, compulsory survey of, 199
— shipping bill, the, 746
Metropolitan District Railway, the, 69, 937, 904
— — Mr Gladstone and the, 809
— — Debentures, 1495
— station, a central, 778
Military movements in Eastern France, the, 6
Mint report, the, 348
National bank system of the United States, 1590
— debt, the, 286, 627
National debts, 473
— — the expenditure of, 474
— expenditure, the progress of, in the United Kingdom, 533
New capital, how should it be raised? 7
Newcastle strike, the, 1145
— the close of the, 1241
Oldham lock-out, the, 533
Ottoman Railway Company, the, 873
Overend and Gurney directors, the liability of the, 1365
Paraguay after the war, 1090
Paris Commune, the accounts of the, 566
Parcel post, 377
Payment of a bill by a banker, 810
Payment of freight in advance, 747
Patent gas, 1301
— laws, 285
Personal and real property, 811
Poor rate league, the metropolitan, 1334
Postage between England and America, 534
Postal duties, the, 1118
Post office changes, 312
— functions of the, 626
— Mr Graves and the, 167
Premiums on new companies, 1398
Preliminary expenses of lending, 715
Principal and surety, 715
Promotion of companies, the, 40
Prussian Government and Roumania, the, 937
Proposed doomsday book, 1089
Public deposits, the Indian Government and the, 1366
Railway accidents, 285
— — the South-Eastern system of precaution, 472
— amalgamation, the new, 1333
— and tramway bills, new, 1094
— capital, 1210
— competition, 100, 168
— dividends, 10 per cent., 969
— — and the relative prices of ordinary shares, 134
— extension in the Metropolis, 873
— legislation and Courts of Equity, 1560
— passenger traffic, 1061
— rise, the recent, 314
— stocks, the rise in, 1590
— to India, the proposed, 1242
— traffic and dividends, 810
— — the Good Friday, 444
— — the increase of, 1334
— rate for coal to London, 7
Railways, the amalgamation of, 1116
— act, amendments of the regulation of, 746
— and carriers, 715
— as banking depositors, 1060
Registered stocks, 1560
Relative values, 1301
Revelations of winding-up cases, the, 349
Revenue, the, 347
— the supposed decline of the, 809
— and the taxes, the, 969
Roumania, 1145
Roumanian bonds, the, 1061
— difficulty, the, 1001
— railway bonds, 1117
Sampling of sugar, the, 658
Sewage, the utilisation of, 1226
— companies, 1177
Set-off, 314
Shares, repudiation of the purchase of, 169
Shareholders' liabilities, 136
— liability of past, 472
Shareholder? what constitutes a, 313
Ship canal between India and Ceylon, 378
Shipping, British merchant, 1029
Shipmaster's discretion, a, 777
Shipowning in the North, the profits of, 1178
— — of England, 39
Sinking fund and deficiency bills, the, 564
Sliding scale, Mr Hughes's, 1268
Sovereign, the new, 1462
South-Eastern Railway, the, 1591
Southern States, population of the, 228
Spanish loan, the new, 597
— finance minister, the new, 1000
— prospects, 1144
Spurious tea, 1461
Statistical Society's Journal, the, 473
Stamp act, the, 257
— shareholders' proxies and the, 227
Stamps on foreign securities, minor evil of, 39
— on transfers, 1333
State of Alabama, default of the, 258
Steam engines, recent progress in, 627
Stockbrokers and their clients, 810
— as directors, 168, 199
— the perils of, 565
Stock Exchange business, half-year's, 1559
— customs, 378
— sales, 103
Stolen Bank of England notes, 1001
Strikes, 1030, 1061
— sensible advice on the, 1178
Suez canal, the, 8
Sugar, last year's drawback on, 1002
Taking over an old business, 503
Taxation in England, 1268
— local, 313, 377, 471
— and land ownership in England, 1241
Telegram, the forged, 1463
Telegrams, the registration of, 1030
Telegraphs, the financial report on the, 903
Thiers, M., on English property taxes, 15 90
Transfers, the validity of, 102
— stock exchange, 1463
Transfer of shares, an ineffectual, 1403
Treaty of peace, the definite, 627
Trust funds bill, the, 597
Trustees and debenture stocks, 565, 810, 840
— a warning to, 905
Turkish agents and Turkish default, 257
United States' minister, the, 1495
— debt, redemption of, 1590
— the internal revenue of, 134
— protection in the, 168
— trade, 413
Voluntary settlements, 627
— winding up, 659
War treasury of Germany, the, 1300
Winding-up, reasons for, 777
Wolowski, M., 809
Wrecks and casualties, 444